Financial News---Stock Market Prices

STOCKS DOWN

Heavy Selling at Close Takes Off Margin of Midday Gains.

By BROADAN WALL.

Improvement ontinued up to within a few minutes of the close, but at the very end of the day another selling movement began which clipped off about one-third of the advance. General Motors attracted most at-tention with an initial break of 13 It recovered more than half points. It recovered more than half of this but closed the day with a net loss of 7. Crucible lost 5 points at the opening, rallied 6½ and then declined 2. Mexican Petroleum opened the day with a decline of 3 points after which it advanced 4 and lost 1%. American Tobacco lost 15 points and closed at the lost 15 points and closed at the low price. The local tractions were weak again with new low levels. Foreign exchanges also made new

United States Rubber was sup-ported better than almost any other stock on the list. The directors have let it be known unofficially that they intend to pay a large ex-tra dividend in January.

tra dividend in January.

Collapse of General Motors from 366 where it sold early in the week to 319 1-4 which was the low of today upset the calculations of those traders who bought the old stock and sold the new stock against it. They still have their arbitrage profit com-ing to them, but they are having dif-ficulty keeping up with the margin demands on the old stock. The two old today was 34, which was the livalent of 340 for the old giving an

Copper stocks held remarkably firm in view of the condition of the cop-per industry. Most of them made

withdrawal of selling orders. The market for those securities therefore

Simms Petroleum U. S. Steamship Island Oil Brit.-Amer. Chemical Marconi of America General Asphalt

Hupp Motors American Safety Razor Above stocks and other active Curb issues fea-tured in our Market Let-ter, free upon request.

General Motors w. i.

JAS. W. BALL & CO 67 Exchange Place, N. Y.

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WHAT

IS AN OIL WELL WORTH? Write for this interesting booklet. Copyrighted by one of the largest operating companies in the

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Allendale Sales Co.

Mid-Continent Fields.

Fort Worth, Tex.

TAXCALOKAN Dividends at the rate of 1 (one) per cent per month (twelve per cent basis) are declared by this Company. The first of these dividends is payable December 30 to stockholders of record December 15. Subsequent monthly dividends of 1 (one) per cent are payable the 30th of each month to stockholders of record the 15th of that month.

An extra stock dividend of 4 (four) per cent is declared, payable January 30, 1920, to stockholders of record January 15, 1920.

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Advances to \$2 on December
10. Fifth Dividend, 2%, payable December 15; to stockholders of record, December
1. Write for circular.

HENRI WOLFE 309 Broadway, New York City

NEW YORK STOCK MARKET QUOTATIONS

Mark No. of the		20	dielio.		ACTE TO THE	1		345	
		High.					High!		1294
dama Express	32	32 80%	32 89	32	Int. Harvester Int. Mer. Marine	45%	12814	45	4516
dr. Rumely	38	38	3716	37%	Int. Mer. M. pr	100%	101%	10014	101%
usks Gold	2%	214	2%	214	Inter. Nickel	23	23	22%	6315
Ilie Chalmen	40%	4114	40%	92%	Inter. Paper	14%	14%	13%	13%
m. Agri. Chem m. Beet Sugar m. Bosch Mag m. Can	90%	92%	90%	91	Kansas City Sou Kelly-Springfield		128	125	127
m. Bosch Mag	120%	120%	120%	120%	Kelsey Wheel	80	60	- 03	80
m. Can	4814	50	4614	50	Kennecott Cop	45%	251/4	45%	28%
m. Car and Fdy m. Drug Syn	1116	11%	131%	132%		81	84	81	82
m, Hide and Lea	29%	20%	2914	30%	Lee Tire	33%	331/2	33	33
m. Hide and Lea pr		121	11946	121	Lehigh Valley	41	42	41	62
m. International	106 66%	106%	166	105%	Lottilard (1')	39%	41%	30%	110
m. Linseed m. Locumotive	901/2	93	9814	91%	Martin-Perry	2514	251/2	201/2	3515
m. Saip and Com	27	27%	27% 62%	27	Maxwell Motor lat pr	35%	37	35%	37
m. Smelting	62%	62%	6214	62%	Maxwell Motor lat pr	66	65	65	65
m. Steel Fdy	20	134%	13116	13214	Mexican Petroleum Miami Con. Copper	21%	21%	2114	2116
Sum. Tob	8714	891/2	87%	881/2	Middle States	54%	51%	5414	54%
Sum. Tob m. Tel. and Tel	59%	981/2	9914	27%	Middle States	49%	49%	19	45%
m. Woolen	312%	24216	340	240	Minn. & St. I. (new)	12%	13	12%	13
m. Writ. Pap. pr	54	118	117	3114	Mo., Kansas & Texas Mo., Kans. & Tex. pr	9%	14	13	13
m. Writ. Pap pr m. Zinc and Lead	16%	16%	13%	137	Missouri Pacific	23	23%	22%	12%
naconda	55%	. 844 . 844	54%	551/2	Missouri Pacific pr	40%	46	40%	. 45 1
tchison	85%		814	84	Montana Power	54	55	54	56
tlantie C. L.	7716	77%	1774	92	Mullens Body	43%	4116	42% 36	36
tlantic C. L	16114	164%	163	164	National Acme	60%	6214	60%	62
aldwin Loco	103%	165%	103%	105	Natl. Aniline Chem Nat. Cond. & Cab	12	12	1116	1136
	2019	3316 4516	30-4	32%	National Lead	79	80%	79	80%
alto, and Ohio pr	117%	1184	11714	19816	Nevada Con. Copper	13%	14%	13%	14%
eth. Motors	32%	3214	31%	311/2	New York Air Brake New York Central	116	70%	68%	70
eth. Steel Cl. B	90%a	91%	96	90	N. Y. N. H. & Hart.	28	28%	27%	28%
ooth Fisheries	15%	13%	12	1254	N. Y., Ont. & West Norfolk & Western	17	17	17	17
utte Cop and Zine	914	9%	14%	15	Norfolk & Western	9614	96%	951/2	96
utte and Sun C	30	20%	20	2014	Nova Scotia Steel	78% 69%	72%	7814 6914	79%
addo Oilaiif. Packingalif. Petroleum	22%	23	2216	25	Obio Cities Gas	47	47%	4514	674
alif Petroleum	74%	4116	10	75	Ohio Cities Gas Okla. Prod. & Refg	9%	9%	914	914
anadian Pac	140	142%	140	14214	Otis Steel	36%	371/4	35%	35%
entral Leather	9014	22%	92	92	Owens Bottle	3614	56 36%	36%	361/2
hea. and Ohio	111%	114%	111%	11256	Pan Am. Petroleum Parish & Birg'm	99%	101	50%	9916
14. M. and St. P	2574	56 37%	35%	37%	Parish & Birg'm	44%	44%	42%	12%
hi. M. and St. P. or	52%	53%	52%	33%	remayivania it. Been	41.7	41%	41%	4176
hi. M. and St. P. pr hi. and N. W hi. R. I. and P	851w	91	851 6	91	Penna. Scaboard Peoples Gar	3316	35/6	33%	33%
hi. R. I. and P	23%	24%	2314	24	Pere Marquette	211/2	92	2114	22
R. I. & P. 6 pct. pr R. I. & P. 7 pct. pr	58%	73	201/2 2014	60% 73	Philadelphia Co	31%	311/4	3114	3116
hile Copper	18	18	17%	17%	Pierce Arrow	70%	74%	70%	72%
hino Con Cop	33	33%	33	3314	Pierce Oil P. C. C. & St. Louis	1814	1814	6714	67%
oen Cola	3814	16%	38	38	Pitisburg Coal	5914	5914	591s	5914
olumbia Graph	657/2	61%	62	61%		25%	23%	25	26%
on. Gas	83%	84%	83	8416	Pressed Steel Car	1019	97	951/2	97
outicental Can	87	87	87	87	The state of the s	112%	11414	112%	114%
ont, Candy on, Int. Cal. Min	12%	12%	12%	1214	Rwy, Steel Springs	92	9016	92	9314
en. Textile	16%	3214	32	3214	Ray Copper	19%	19%	1912	19%
orn Products	78%	7914	78	7916	Reading R. R	74	75%	74	154
meible Steel	191	197	190%	196	ttem. Typewriter	10014	1011/2	1004	10115
uba Cane Sug	82%	8414	631/a 82%	44% 84	Republic Truck	33%	5374	50	5219
el. and Hudson	100%	102%	100	100	Royal Dutch	97	96	96	96
benver and R. G	7%	752	714	716	St. L. & San i Savage Arms Saxon Motors Scaboard Air Line pr	14%	1314	14%	1516
enver and R. G. pr	13	13%	12%	13%	Savage Arms	76%	76%	74%	11
Skhorn Coal	13%	13%	13% 26%	2514	Scaboard Air Line pr	15%	15%	15%	15%
edicett-John		133	130	122	Scars Koebuck	215	216	215	216
rie	1314	13%	12%	13	Sinclair Oil	45%	46	45%	45%
rie let pr	19%	2075	19%	39%	Southern Pacific Southern Railway	92	93%	91%	0014 ·
am. Play-Lasky	851 ₂	86%	861/2 851/2	851/2	Southern Railway	21%	9994	21%	22%
isk Rubber	4616	4014	394	39%	Southern Railway pr	59%	59%	39%	50%
receiver Texas	23%	36	245	22.19	Stromberg Carburcter.	7214	73	71	71
aston-Williams	18	18	1734	17%	Studebaker	105%	107%	105%	105%
ien. Cigar	170	17114	170	6814 1711-	Stutz Motor	10	10%	110	10
en, Motors	239	327	219%	1713 ₉ 2254 ₉	Texas Co		275	273	273
en. Motors een. Motors deb codrich B. F	891-2	30%	801/2	8914	Texas & Pacific	29	40	33	39 :
codrich B. F	781	73	78	7815	Third Avenue		13	1212	12%
ranby Mining	481-2	4516	4814	4814	Tobacco Products	45	45%	13%	43%
reat North, pr	78%	79%	7814	778	Transite & Will	60%	61	6012	(O) - 1
t. Northern Ore	38	38%	38	3814	Union Oil	-0.0	36%	351-2	7274
reene Cananea	5415	31%	34	34%	Union Pacific	124	1:412	122	1314

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Altex owns "settled production" at Burkburnett, Texas, from which its income exceeds its dividend requirements. It also owns nearly 70,000 acres of leases in a locality which geologists say is going to be a new Ranger Field. A number of companies are drilling or about to drill. Altex will drill three wells of its own. This property could be sold to-day for more than five times what Altex paid for it.

If these 70,000 acres "prove up," a small block of Altex stock will make you rich.

GIVE YOURSELF A CHANCE

You can't make money unless you do. If 4% satisfies you, leave your money in the savings bank.

If you want your share, however, of the new wealth which is being created from the development of the natural resources of your country, invest some of your money where it has a chance to make big money.

We would like to tell you more about Altex. We will

We would like to tell you more about Altex. We will send a prospectus free upon request. It is a company of moderate capital, officered by sane, conservative men, of long experience in the oil business.

The shares are now selling at \$2.00 each. We expect to see them sell at \$5.00 this winter. If oil is struck on the 70,000 acres, \$50.00 per share would be a very low pricemerely a starting point.

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Just to get acquainted we will book your orders for as little as 10 shares (our average holding is 250 shares). Send us your check for \$20.00. We will send you a certificate for 10 shares and an option for 30 days on 100 shares at \$2.00.

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ANNOUNCEMENT

THE WASHINGTON-TEXAS OIL COMPANY

The Washington-Texas Oil Company is a Home Institution; it has not been organized for the purpose of playing "the oil game," neither is it a temporary organization. On the other hand it has been organized for the purpose of developing oil properties in the Texas Oil fields and perhaps later on in other great oil districts.

The Washington-Texas Oil Company is capitalized for \$200,000.00 and INCORPORATED under the laws of the State of Delaware. The officials of this Company are residents of the City of Washington; all are men of ability and well known integrity; not one of these men has been connected in any way in the promotion of any oil company prior to their venture in this enterprise. They realize that their good names and reputations are at stake; investors will therefore feel confident that every dollar entrusted to the officials of this company will be honestly used in the building of a permanent institution-an institution organized and incorporated for the sole purpose of producing and marketing oil.

OIL AS AN INVESTMENT

Many of the oil companies operating in the Texas field have paid tremendous dividends; other fields have done as well, for instance, according to most reliable information, the Hoffman Oil Company has returned \$3,000 on \$100 investment: The Parrafin Oil Company \$4,000 on \$100 investment, and One Hundred Dollars invested in each of the following companies, according to numerous press reports have paid as follows:

Fulton Oil Company.......\$61,180 Hog Creek Oil Company..... Fowler Farm Company..... Home Run Oil Company..... Central Oil Company..... Fran Shooters Company.....

Over 25 millionaires made in the Texas fields in the last few months. Here are a few of the quotations on stock with par value of \$100.

Marine Oil.....\$1,350.00 Columbia\$570.00 Block 36..... 650.00 Big Pool...... 425.00 Hammond 650.00 Lib Taylor..... 310.00 Big Three..... 250.00 Friends Oil...... 300.00

\$7,800.00 was offered for one share of Hog Creek Oil Company stock

with no one willing to sell. The Oil business, which has been responsible for more large fortunes than any other industry, has already made over twenty-five millionaires in North Central Texas, according to the opinion of successful oil men in that district—and no wonder. Just consider the following wonderful results: There are over two hundred and fifty individual local companies quoted on the Wichita Oil Exchanges. The last time I saw the figures none were below par, twenty were selling for more than \$250.00, thirty-eight for more than \$200.00 and ninety-three for more than \$150.00 for shares of a par value of \$100.00 each.

A CLOSING WORD

Mr. Investor of limited means, frequently called the "little man," though erroneously so in many instances for the little man is in reality very often many times larger than the so-called big man. We mean by this statement that he is more talented, of superior character and may be rendering more valuable services to his community and country than many of the so-called big men. Can this man with limited means afford to join our organization? Suppose you are a salaried man or woman and suppose you can save of your earnings only a few hundred dollars per annum-how long, oh! how long, would it require you to lay up a sufficient sum for the rainy day. We say to the small investor that there is but one way in which you may secure any considerable amount of this world's goods. You are intelligent and you know how to calculate-take all you may possibly save from your actual living expenses; invest it at 6% or 8% compound interest; multiply by 30 years of your possible future life and still you will find yourself a poor man. Neither do we advise you to invest every dollar you may possibly save in oil securities or any other speculative investment, but we do strongly advise you to invest a part of your earnings in speculative investments for the simple reason that in this way only may you secure large returns on your money; in this way only may you lay up any considerable amount for the

If you desire to join the organization at \$1.00 per share, mail your remittance to 644 Munsey Building, the office of the Washington-Texas Oil Company, or call Main 6188 should you desire to confer with a representative of the company before purchasing. If you desire to join the organization you cannot afford to procrastinate, for this initial offer of stock will not last long and you may be assured that it is not our intention to sell the remaining 150,000 shares at par for the simple reason that our property interests will be too valuable and too large to permit the sale of this stock at par.

LYNN GLOVER,

Fiscal Agent, Washington-Texas Oil Company 644 Munsey Building

TEN LEASES TEN OPPORTUNITIES FOR DEVELOPMENT The company has already secured ten drilling leases in the Shackleford

County district surrounded by leases being developed by the New York Syndicate, The Texas Cushion, The Sinclair Oil Company, The Sun Oil Company, The Baird Petroleum Company, The Empire Oil Company, Benedum and Trees, Phanton Hill, Pat White, Clyde Callahan, Murphy & Bolanz Company, and other large oil organizations. In other words, our property is now being tested by other oil companies, many of them with millions as financial backing, for the bringing in of a single good well on the surrounding property will greatly enhance the value of the Washington-Texas Oil Company leases.

YOUR OPPORTUNITY

The Washington-Texas Oil Company now offers for sale to the public 50,000 shares at \$1.00 per share par value. This is the initial offering in this company; in other words, those who secure an interest in the corporation by the purchase of any of this initial stock are coming in to the organization on the ground floor. A number of the big oil companies, experienced in the oil business, are already spending millions of dollars in the development of Shackleford County leases. The Moran field in Shackleford County is already and has been for a number of years a proven oil district. A number of large companies have now almost reached the oil sand and it cannot be but a few days before many of these wells will have reached the required depth to prove the property. There is no field in Texas or in any other State in the mid-continent field that has a stronger geological report from numerous geologists operating in this field for the big oil companies. Geologists claim this district to be the Pennsylvania formation overlapping the Permain, and it was this same formation that produced the wonderful Cushion field in Oklahoma.

OTHER LEASES

It is not the intention of the Washington-Texas Oil Company to confine its operations to Shackleford County only. The Business Manager of this company is now negotiating for leases in several other Texas oil counties and within a few days you will undoubtedly see the announcement of the closing of additional deals on oil leases for this company in other calds. The small capitalization of the company, with the large less hold already in possession of the company, with a limited amount of stock of the pany we believe offers the prospective oil investor an unusual opportunity. We confidently believe that this stock sold at par will soon be worth many times its par value on account of additional leases we will secure and the rapidly enhancing value of the leases already owned by the company in Shackleford County. Take into consideration that in many instances only ten acres have sold for from \$100,000.00 to several hundred thousand dollars in proven oil districts in Oklahoma, Texas, Louisiana, and other fields, and you must realize that a leasehold of 100 acres is very likely to make our capital stock a very small consideration for the property owned. We assure the public who join the organization a square deal; we guarantee that your money will not be improperly expended; we guarantee to keep you posted and to keep the books open at all times for all investors; in other words, we have nothing "under the table" and as stated before we are not playing the oil game, for the oil business is a business and the oil game is not a business. The oil business is exceedingly profitable. At no time will we indulge in any spectacular advertising; we shall make no effort to excite prospective investors or stockholders.

We invite you into the organization for a limited amount of this par stock because we feel that it is worth the money. In the event we fail to secure oil in Shackleford County we will develop other leases in other districts; in other words, we are not asking you to speculate upon one opportunity to win; we do not intend to throw up the white flag and surrender in the event we fail to drill in a gusher in our initial effort. As stated before, we have organized a PERMANENT INSTITUTION; therefore, we are going to drill oil wells and we will drill some dusters, but it is not our intention to lose either your money or ours.

DIRECTORS:

Victor J. Evans. Howard M. Kay, R. T. Baker,

Dr. James E. Emery, James A. White. John W. Lambert.